

MULTI-ROUND AUCTION AND INTERNET MARKETPLACE

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ABSTRACT

10 A marketplace comprises an Internet website and webserver that allows
frequent buyers and sellers to pre-register and pre-qualify one another so
that surplus merchandise can find a quick and ready market. Such
marketplace includes retail content, authenticated trading, staged auctions,
trading tools, and integrated purchase-order fulfillment. Pre-registered and
pre-qualified users are issued passports to the website. Sellers issue visas
15 to potential buyers they wish to invite to select pre-auctions of special
merchandise. Any remaining merchandise is then offered in a public
auction.

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